

DOWNTOWN TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND PROGRAM

*Village of Savoy
Champaign County, Illinois*



DRAFT REPORT

September 2022

TAX INCREMENT FINANCING REDEVELOPMENT PLAN & PROGRAM

Downtown Redevelopment Project Area



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Prepared By:
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INTRODUCTION

This report documents the Tax Increment Redevelopment Plan and Program (the “Redevelopment Plan”) for the Village of Savoy Downtown Tax Increment Financing Redevelopment Project Area (the “Project Area”). This Redevelopment Plan has been prepared for use by the Village of Savoy (the “Village”) by Teska Associates, Inc. This proposed Redevelopment Plan seeks to respond to a number of deficiencies, challenges, and needs within the Project Area. It is indicative of a strong commitment and desire on the part of the Village to improve and revitalize the Project Area. This document is intended to provide a framework for improvements and reinvestment within the Project Area over the next twenty-three (23) years.



The Project Area includes properties along Dunlap Avenue (Route 45), including the originally platted downtown area of the Village. Due to the unique nature of this area, and the extraordinary challenges necessary for redevelopment, the Village is exploring Tax Increment Financing (TIF). To this end, the Village retained the planning consulting firm Teska Associates, Inc. to assist the Village in the creation of a new Tax Increment Financing Redevelopment Project Area. Teska has conducted the necessary field surveys and site evaluations, identified key redevelopment opportunities and necessary public improvements within the Project Area, and this Redevelopment Plan summarizes the analyses and findings of the consultant's work. The Village may rely on the findings and conclusions of this Redevelopment Plan in designating the Project Area as a "redevelopment project area" under the State of Illinois Tax Increment Allocation Redevelopment Act, **65 ILCS 5/11-74.4-1** as amended (the "Act"). Teska has prepared this Redevelopment Plan and the related Eligibility Report with the understanding that the Village would rely on: (a) the findings and conclusions of the Redevelopment Plan and consistent with the conclusions of the associated Eligibility Report (Appendix A) and Housing Impact Study (Appendix B) in proceeding with the designation of the Project Area and the adoption and implementation of the Redevelopment Plan; and (b) the fact that Teska has obtained the necessary information so that the Redevelopment Plan and the related Eligibility Report will comply with the requirements of the Act.



Tax Increment Financing

Tax Increment Financing (TIF) is permitted in Illinois under the “Tax Increment Allocation Redevelopment Act” (**Chapter 65 ILCS 5/11-74.4-1, et seq.**) of the Illinois Statutes, as amended (hereinafter the “Act”). Only areas which meet certain specifications outlined in the Act are eligible to use this financing mechanism. In addition to describing the redevelopment objectives, this Redevelopment Plan sets forth in general terms the overall program to be undertaken to achieve these objectives.

The Act permits municipalities to improve eligible “conservation” or “blighted” areas in accordance with an adopted Redevelopment Plan over a period of twenty-three (23) years. The municipal cost of certain public improvements and programs can be repaid with the revenues generated by increased assessed values of private real estate within a designated project area. This taxing power is only applied to the increase in equalized assessed valuation generated within the designated project area during the limited term of the Redevelopment Plan, principally increased equalized assessed valuation from new private development.



Aerial Location Map

REDEVELOPMENT PROJECT AREA DESCRIPTION

The boundaries of the Redevelopment Project Area were carefully established in adherence to the eligibility criteria as defined in the Act and include only those parcels which would benefit by the proposed Redevelopment Plan and Program. The Project Area includes properties generally located on Dunlap Avenue (Route 45), from approximately Graham Drive on the north to Jones Drive on the South, as shown on “Exhibit A – Project Area Boundary.” The Project Area contains sixty-five (65) structures on forty-three (43) parcels, totaling approximately forty-eight (48) acres in area (including street and railroad rights-of-way). Existing land uses within the Project Area include residential, commercial, industrial, and governmental uses, and are illustrated on “Exhibit B - Existing Land Uses.”

Table 1: Existing Land Use	
Existing Land Use	Land Area (Acres)
Residential	6.0
Commercial	12.0
Industrial	1.5
Governmental	2.5
Vacant parcel	7.5
Right-of-way	18.5
TOTAL	48.0

Table 2: Existing Housing Units	
Unit Type	Units *
Single-family	12
Multi-family	20
TOTAL	32

** The potential relocation of 10 or more residential units, or the presence of 75 or more residential units requires preparation of a Housing Impact Study. Therefore, a Housing Impact Study is included in this analysis/report (Appendix B)..*

EXHIBIT A – PROJECT AREA BOUNDARY



Legend



TIF Boundary



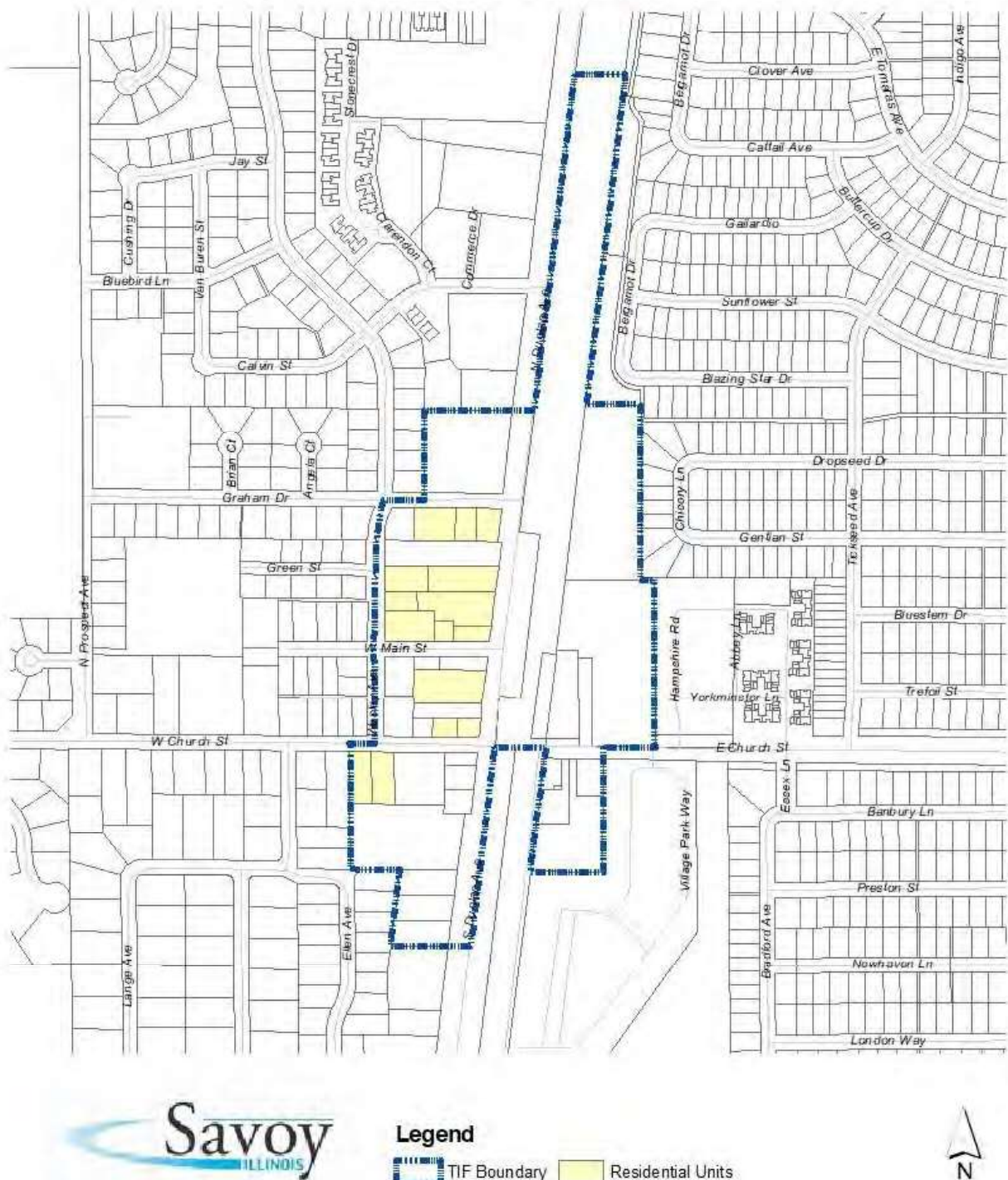
TIF Parcels



EXHIBIT B – EXISTING LAND USE



EXHIBIT C – RESIDENTIAL UNITS



Summary of the Eligibility of the Proposed Project Area

In February of 2022, the Village conducted a study, consistent with the Act and related procedural guidelines, to determine the eligibility of the Project Area. These 'Eligibility Findings' indicate that the proposed Project Area meets the statutory requirements of both a 'blighted area' and a 'conservation area' and is therefore eligible for designation as a 'Tax Increment Finance Redevelopment Project Area.'

As detailed in Appendix A – Tax Increment Financing Eligibility Report of this Redevelopment Plan, the Project Area is eligible for designation as a 'blighted area' due to the predominance and extent of the following characteristics:

1. Obsolescence;
2. Deterioration;
3. Code Violations;
4. Deleterious Land Use or Layout;
5. Lack of Planning; and
6. Decline in Equalized Assessed Value.

Each of these factors contributes significantly to the eligibility of the Project Area as a 'blighted area.' These characteristics point towards the need for designation of the Project Area as a 'blighted area' to be followed by public intervention in order that redevelopment may occur.



REDEVELOPMENT PLAN & PROGRAM

The revitalization of the Project Area presents challenges and opportunities for the Village of Savoy. The success of this effort will depend upon cooperation between private investment and local government. Public and private development efforts have not, as yet, been able to stimulate the comprehensive revitalization of the Project Area. The adoption of this Redevelopment Plan and Program (the "Redevelopment Plan") will assist with the implementation of the development goals and objectives of the Village of Savoy, which otherwise could not reasonably be anticipated to occur without the adoption of this Redevelopment Plan. Through public investment, the Project Area will become more attractive to private investment.

The Act describes the Redevelopment Plan as *"the comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions, the existence of which qualified the redevelopment project area as a blighted area or conservation area ..., and thereby serves to enhance the tax bases of the taxing districts which extend into the redevelopment project area."*

The successful implementation of the Project Plan requires that the Village take full advantage of the real estate tax increment attributed to the Project Area as provided for by the Act. The Project Area will not reasonably be redeveloped and improved without the use of such incremental revenues.

Purpose of the Redevelopment Plan

Pursuant to the "Tax Increment Allocation Redevelopment Act" (**Chapter 65 ILCS 5/11-74.4-1, et seq.**) of the Illinois Statutes as amended (hereinafter the "Act"), the purpose of a Redevelopment Plan is to promote the health, safety, morals, and welfare of the general public by:

- < Eradicating blighting conditions and instituting conservation measures;
- < Removing and alleviating adverse conditions by encouraging private investment of underutilized and vacant properties which will strengthen the economy, tax base, business environment, and living environment within the Village of Savoy;
- < Improving existing public utilities and infrastructure within the Project Area; and
- < Enhancing the overall quality of the business environment in the Village of Savoy.

In addition to the goals from the Acts as stated above, the Village also intends to utilize TIF to encourage the development of a 'town center' concept within the Project Area.

Redevelopment Plan Goals and Objectives

The aim of the Redevelopment Plan is the revitalization of the Project Area as a strong and attractive mixed-use corridor, which will contribute to the health and vitality of the Village of Savoy. The goals and objectives of the Redevelopment Plan include those articulated in the Illinois Tax Allocation Redevelopment Act and the Village's Comprehensive Plan.

The Future Land Use Plan (page 67) calls for mixed-use/town center and commercial development, consistent with the Exhibit D – Future Land Use. The Dunlap Avenue corridor is planned for “... *continued commercial development.*”

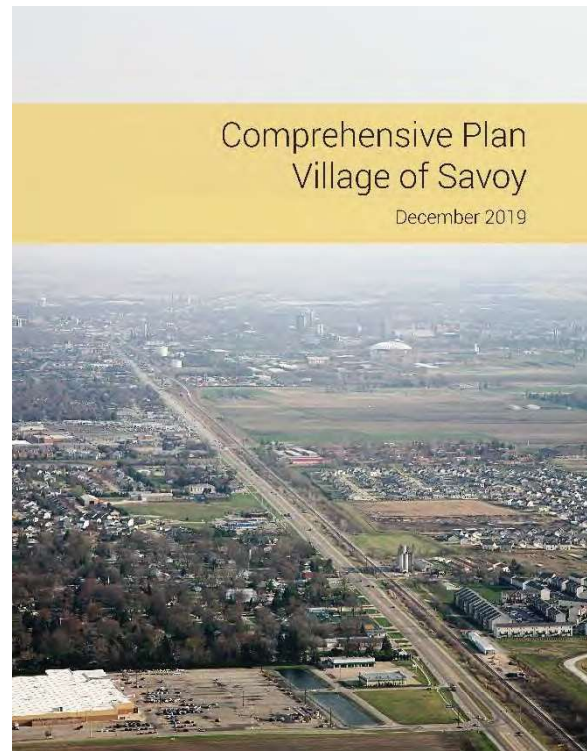
Chapter 5 - Implementation of the Comprehensive Plan identifies long-range goals and objectives for the Village of Savoy, including:

“Develop a town center to act as a gathering space and serve a variety of community purposes including commercial, entertainment, and recreational functions.”

“Promote areas for new uses and industries that would diversify the existing tax base.”

“Measure the business climate and support existing businesses.”

“Provide transparent and meaningful opportunities for public involvement in the planning and development of community resources.”



Map 4-3 Future Land Use Map: Northeast Quadrant

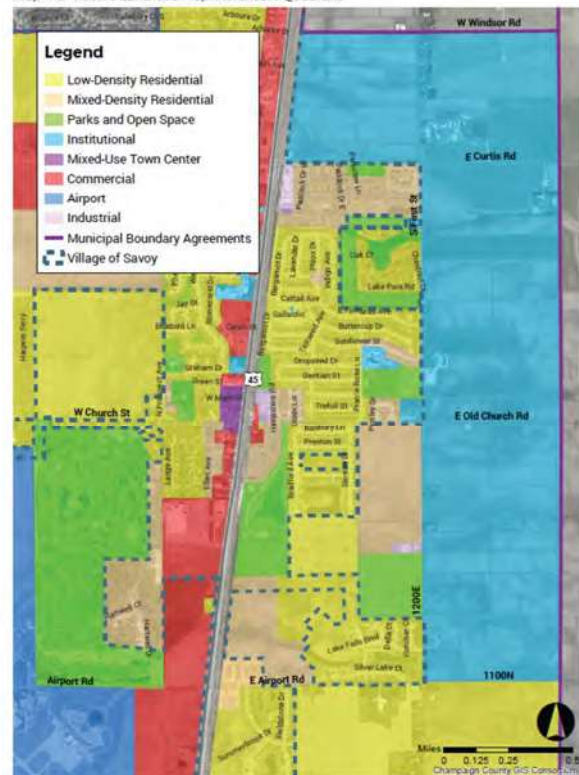
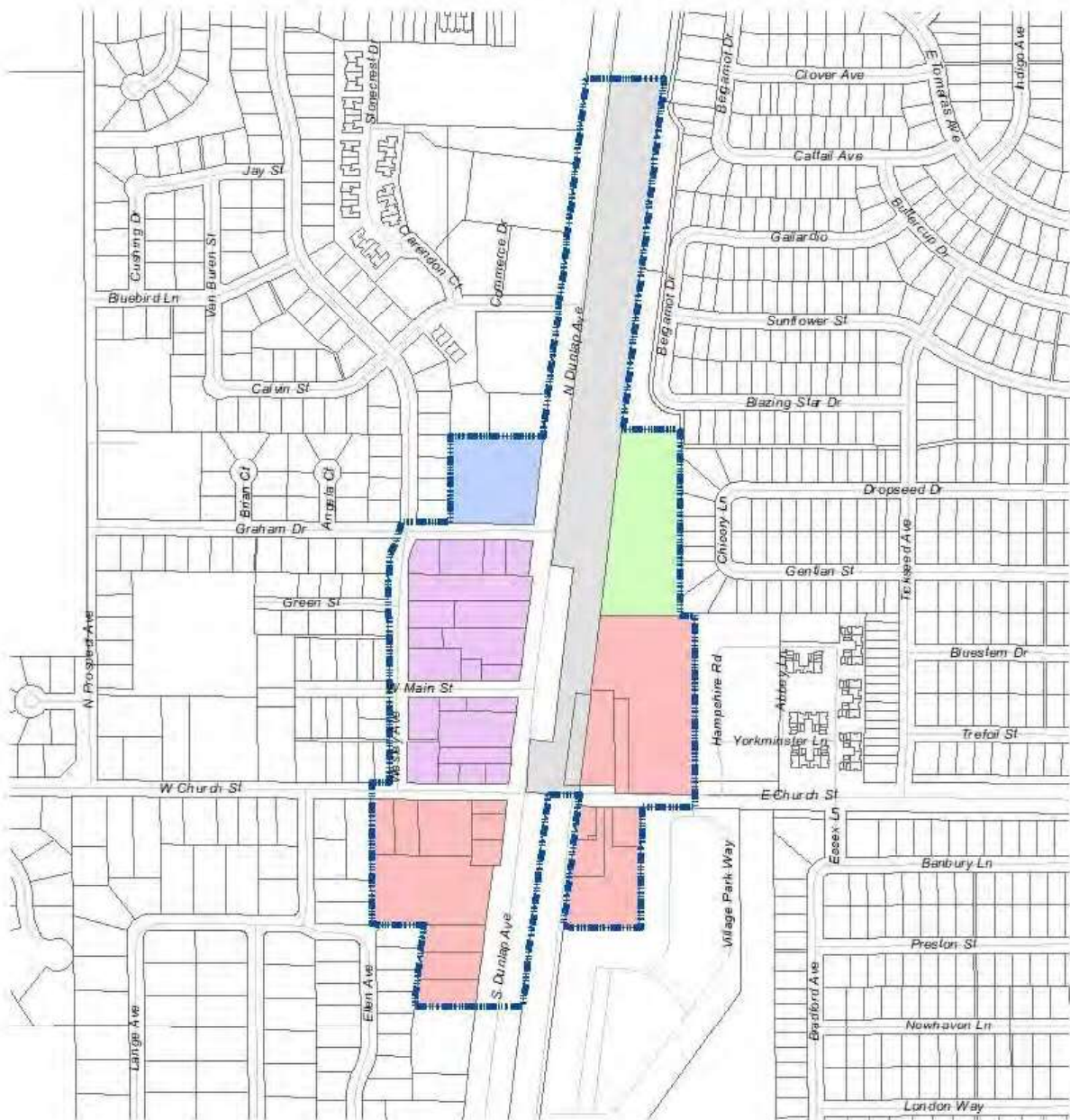


EXHIBIT D – FUTURE LAND USE

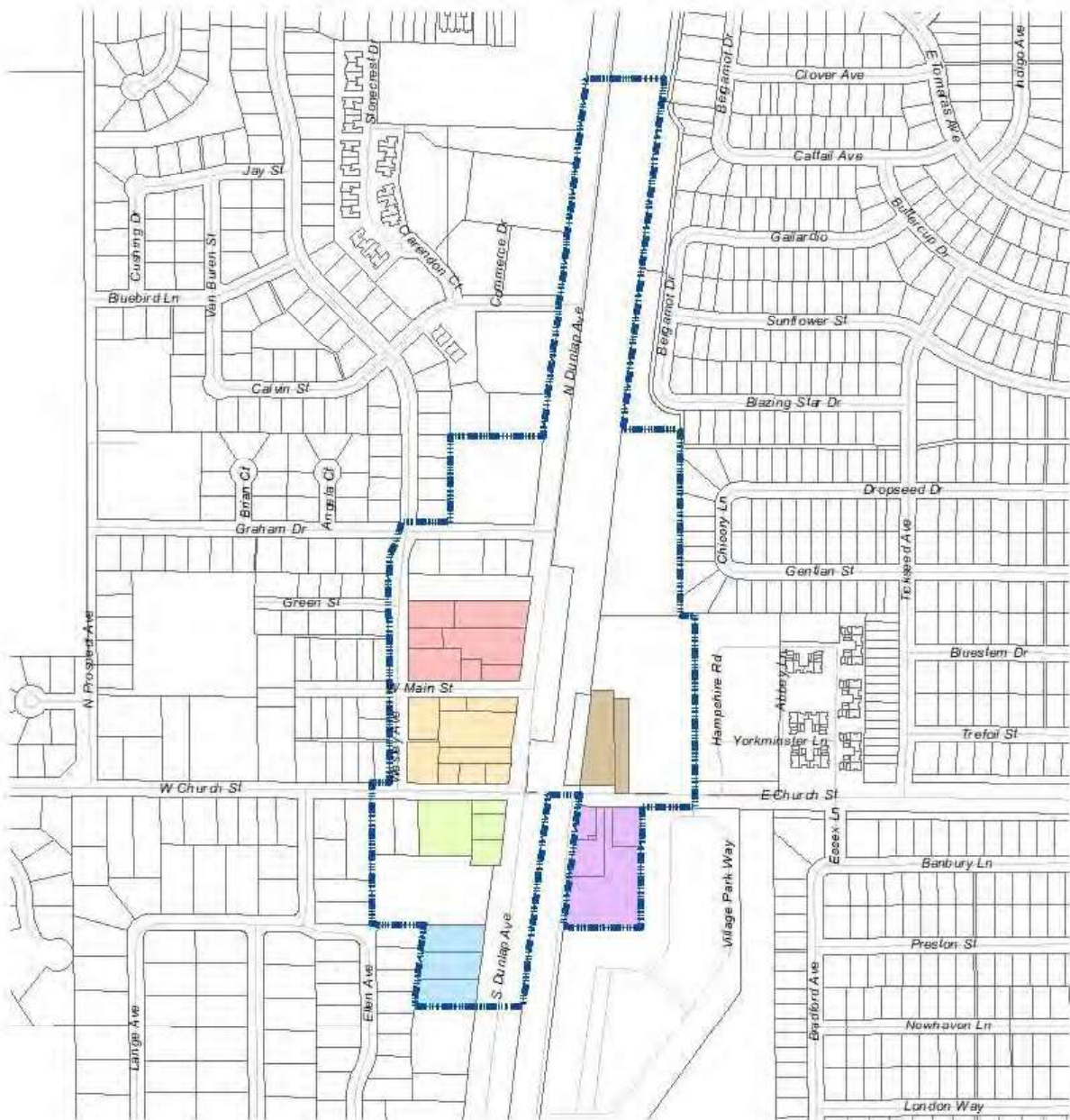


Legend

	TIF Boundary		Commercial		Open Space
	Mixed-use		Governmental		Right-of-way



EXHIBIT E – REDEVELOPMENT SITES



Legend

 Site #1	 Site #3	 Site #5	 TIF Boundary
 Site #2	 Site #4	 Site #6	



Future Land Use Plan

The recommended land uses, redevelopment opportunities, and public improvements of this Redevelopment Plan are consistent with the Village's zoning ordinance and other planning documents.

The intent of the Future Land Use Plan is to provide a long-range guide for determining the uses to which the land should eventually be put, and to direct subsequent zoning decisions as redevelopment occurs within the Project Area. The designation of an existing use as a redevelopment site is not intended to suggest any immediate requirement for redevelopment. Rather, these sites are identified as a way of planning for their future redevelopment only if and when a property owner pursues a development project, or an existing business or resident vacates a property.

The Future Land Use Plan (Exhibit D) shows anticipated land uses at completion of project activities. The Project Area is anticipated to be developed as a mixed-use corridor and potential town center for the Village of Savoy. General land use descriptions include the following:

Commercial

The commercial category includes highway-oriented commercial and retail uses appropriate for the Dunlap Avenue (Route 45) corridor and consistent with existing commercial zoning. Parking and open spaces/detention areas associated with such uses is also anticipated.

Mixed-use

The mixed-use category includes a combination of commercial and residential uses, either vertical (residential above first floor commercial), or horizontal (mixed uses in separate buildings), as permitted by zoning. A potential new town center type of development is included in the mixed-use category. Parking and open spaces/detention areas associated with such uses is also anticipated.

Governmental

The governmental category includes the existing post office, which is anticipated to remain in place.

Open Space

The open space category includes retention/detention areas.

Redevelopment Opportunity Sites

There are a number of potential redevelopment opportunity sites located within the Project Area, as identified on (Exhibit E - Redevelopment Sites). Recommendations for these sites, including land uses, design guidelines, and conceptual site designs, are derived from the Village's comprehensive plan and discussions with Village staff.

Table 3 indicates the potential future opportunity sites, existing land uses, and potential future land uses. Although the first use is shown on the Future Land Use Plan described in the previous section, any land use described in Table 3 is appropriate and within the intent of this Redevelopment Plan.

The Redevelopment Plan shall serve as a guideline for the Project Area but is not intended to establish specific requirements. Adjustments may be made in response to market conditions and other key factors as long as they remain faithful to the Village's overall goals and objectives for the Project Area, and to the goals of the Village of Savoy, in general.

Table 3: Redevelopment Opportunity Sites			
Site	Approx. Area (Acres)	Existing Land Use	Future Land Use
1	3	Commercial/Residential	Mixed-Use
2	3	Commercial/Residential	Mixed-Use
3	1.5	Commercial	Commercial
4	1.5	Commercial	Commercial
5	2.5	Commercial	Commercial
6	1.5	Industrial	Commercial
Total	13.0		

The Village may determine that other redevelopment opportunities, where consistent with the land use designations on the Future Land Use Plan, are within the intent of this Redevelopment Plan.

As indicated by Exhibit E, the Project Area parcels are planned for a mix of uses. In addition to these identified opportunity sites, the Redevelopment Plan also anticipates activities to be undertaken by the public sector, which are identified in the Public Improvements section of this report.

Undertaking these redevelopment activities will generate increased tax revenues, create commercial opportunities, upgrade public improvements such as roadways, parking areas, sidewalks, etc., and provide a stimulus for additional development in surrounding areas. Through these improvements, the character and economic viability of the Project Area, and the entire Village, will be improved over time.

Eligible Project Costs

Redevelopment project costs are described as the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to the Redevelopment Plan and Program. As provided by the Act, other eligible project costs may include, without limitation, the following:

- < Costs of studies, surveys, development of plans, and specifications, implementation and administration of the Redevelopment Plan, including but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services;
- < The cost of marketing sites within the Project Area to prospective businesses, developers, and investors;
- < Property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation and site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
- < Costs of rehabilitation, reconstruction, repair, or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the cost of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;
- < Costs of the construction of public works or improvements;
- < Costs of job training and retraining projects, including the cost of “welfare to work” programs implemented by businesses located within the Project Area, and costs of advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, as provided in the Act;
- < Financing costs, including but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued under the Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued, and not exceeding 36 months thereafter and including reasonable reserves related thereto;
- < To the extent the Village by written agreement accepts and approves the same, all or a portion of a taxing district’s capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan;

- < To the extent the Village by written agreement accepts and approves the same, an elementary, secondary, or unit school district's increased costs attributable to assisted housing units as provided in the Act;
- < Relocation costs to the extent that the Village determines that relocation costs shall be paid or is required to make payment of relocation costs by Federal or State law;
- < Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project, as provided by the Act.

Acquisition and Clearance

In order to facilitate coordinated redevelopment and meet redevelopment objectives, it may be necessary for the Village to assemble individual properties into unified sites which can be developed in their entirety. Any clearance of existing structures will be scheduled to minimize the adverse effects of rehabilitation or clearance activities.

Land Disposition

Property, which may be acquired by the Village may be assembled into appropriate redevelopment sites. These properties may be sold or leased by the Village to other public bodies or to private developers, in whole or in part. The Village may in the future modify this disposition plan in accordance with the objectives of this Redevelopment Plan, without amending the Redevelopment Plan. Terms of conveyance may be incorporated into appropriate disposition documents or agreements and may include more specific restrictions than contained in this Redevelopment Plan or in other municipal codes and ordinances governing the use of the land.

No conveyance, lease, mortgage, disposition of land or other property, or agreement relating to the development of property will be made except upon the adoption of an ordinance by the Village.

Public Improvements

The Village of Savoy will continue to provide public improvements in the Project Area to stimulate development and redevelopment in a manner consistent with this Redevelopment Plan. Some public improvements may be provided in partnership with the Illinois Department of Transportation, or other governmental agencies, as applicable. Public improvements may include, but are not limited to, the following:

- < Vacation, removal, resurfacing, widening, reconstruction, and other improvements to rights-of-way, streets, alleys, bridges, pedestrian ways, and pathways.
- < Development of or improvements to public open space.
- < Construction of off-street parking facilities and structures.

- < Improvements to public utilities such as sewer and water lines, electric lines, sidewalks, curbs and gutters, or storm water detention facilities. Such improvement may include relocation and/or burial of existing overhead lines.
- < Demolition and rehabilitation of obsolete structures.
- < Beautification and safety improvements, including streetscape, lighting, signage, and landscaping of public properties.

Public improvement activities which are planned as part of this Redevelopment Plan are based upon recommendations in the Village's comprehensive plan and conversations with Village staff. A summary of recommended public improvements, includes the following:

1. Regional detention basin;
2. Downtown streetscape enhancements;
3. Burial and/or relocation of above-ground utility lines; and
4. Repair and/or upgrading of water and sewer lines.

The costs associated with the public improvements described in this Redevelopment Plan may be shared by the Village of Savoy, other governmental agencies, and individual developers and property owners, pursuant to an agreement between the parties. The Village may determine in the future that certain listed improvements are no longer needed or appropriate and may remove them from the list or may add new improvements to the list which are consistent with the objectives of this Redevelopment Plan. Such additions shall not require plan amendment provided they are for eligible public improvements and will not require an increase to the total estimated project costs in Table 4.

Phasing of Project

Redevelopment projects anticipated in this Plan may commence immediately. Most of the development and redevelopment projects are anticipated to be completed within twenty (20) years. Facade improvements, building rehabilitations, and other activities on individual properties will be encouraged throughout the life of the Redevelopment Project Area. The Village may undertake additional public improvements or development projects as appropriate throughout the life of the Redevelopment Plan and Program.

Estimated Project Costs

Estimated public project costs are listed in Table 4. These costs are based on 2022 dollars and are therefore subject to inflation. Increases in estimated Total Redevelopment Project Costs of more than five percent (5%), after adjustment for inflation from the date of the Redevelopment Plan adoption, are subject to amendment procedures as provided under the Act.

Table 4: Estimated Redevelopment Project Costs	
Category	Cost
Property Assembly including Acquisition, Site Preparation and Demolition, Environmental Remediation	\$2,500,000
Environmental, market and planning studies, surveys, development of engineering and architectural plans, specifications, implementation and administration fees	\$2,000,000
Rehabilitation, reconstruction, repair, or remodeling of existing public or private buildings and fixtures	\$3,000,000
Construction or improvement of public improvements (1)	\$3,000,000
Job training/retraining and relocation costs	\$500,000
Developer Interest Costs, taxing districts eligible reimbursement and capital costs	\$500,000
Total Estimated Project Costs (2) (3)	\$11,500,000

- (1) Public improvements may also include capital costs of taxing districts and other costs allowable under the Act. Specifically, public improvements as identified in the Redevelopment Plan and as allowable under the Act may be made to property and facilities owned or operated by the Village or other public entities. As provided in the Act, Redevelopment Project Costs may include, to the extent the Village by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan.
- (2) Actual costs for each category identified above may vary provided that the total estimated project costs may not be exceeded by more than 5%, after adjustment for inflation, without amendment to this Redevelopment Plan.
- (3) This table does not include costs associated with the issuance of municipal obligations, capitalized interest, reimbursement for a portion of privately issued obligations, financing costs during construction (not to exceed 36 months), or other eligible project costs. Such additional costs may or may not be incurred and cannot be estimated at this time.

Sources of Funds

The Act provides a way for municipalities to finance public redevelopment costs with incremental real estate tax revenues. Incremental tax revenue is derived from the increase in the current equalized assessed valuation (EAV) of real property within the Project Area over and above the certified initial EAV of the real property. Any increase in EAV is then multiplied by the current tax rate, resulting in the tax increment revenue.

Funds necessary to pay redevelopment project costs may be derived from a number of authorized sources. These may include, but are not limited to, the following:

- < Real property tax increment revenues from the Project Area;
- < Tax revenues resulting from the establishment of any Special Service Area (SSA) districts within the Project Area;
- < Interest earned on temporary investments;
- < Gifts, grants, and contributions;
- < Sale or lease of land proceeds;
- < User fees;
- < Transfer from a contiguous redevelopment project area created under the Act.

The principal source of funds to undertake redevelopment activities will be the incremental increase in real property taxes attributable to the increase in the equalized assessed value of each taxable lot, block, tract or parcel of real property in the Project Area over the initial equalized assessed value of each such lot, block, tract or parcel. There may also be other eligible local sources of revenue, such as the sale or lease of Village owned property, that the Village determines are appropriate to allocate to the payment of redevelopment project costs.

The Village may utilize net incremental property taxes received from the Project Area to pay eligible Redevelopment Project Costs, or obligations issued to pay such costs in other contiguous redevelopment project areas, or those separated only by a public right-of-way, and vice versa. The amount of revenue from the Project Area, made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible Redevelopment Project Costs with the Project Area, shall not at any time exceed the total Redevelopment Project Costs described in the Plan.

Nature and Term of Obligations to be Issued

The financial plan of this Redevelopment Plan is intended to establish a conservative public expenditure approach. Revenues will be accumulated in the special tax allocation fund to pay for public purpose expenditures identified in this Redevelopment Plan, and whenever practical, expenditures will be made on a cash basis. This method of financing shall not preclude the Village from undertaking initiatives designed to stimulate appropriate private investment within the Project Area.

Certain redevelopment projects may be of such a scale or on such a timetable as to preclude financing on a cash basis. These projects may be funded by the use of tax increment revenue obligations issued pursuant to the Act for a term not to exceed twenty (20) years. Consistent with the conservative nature of the financial plan for this Redevelopment Plan, the highest priority for the issuance of tax increment revenue obligations shall occur when the commitment is in place for private sector investment necessary to fund the amortization of such obligations.

All obligations are to be covered after issuance by projected and actual tax increment revenues and by such debt service reserved and sinking funds as may be provided by ordinance. Revenues not required for the retirement of obligations providing for reserves, sinking funds, and anticipated redevelopment project costs may be declared surplus and become available for distribution annually to the taxing districts within the Project Area.

One or more issues of obligations may be sold at one or more times in order to implement this Redevelopment Plan, as now or hereafter amended, in accordance with law.

The Village may, by ordinance, in addition to obligations secured by the special tax allocation fund provided by law, pledge for a period not greater than the term of the obligations any part or any combination of the following:

- < Net revenues of all or part of a Redevelopment Project,
- < Taxes levied and collected on any or all property in the municipality.
- < The full faith and credit of the municipality.
- < A mortgage on part or all of a Redevelopment Project.
- < Any other taxes or anticipated receipts that the municipality may lawfully pledge.

Initial Equalized Assessed Valuation

Table 5 lists the equalized assessed valuation of properties in the Project Area. The total 2021 equalized assessed valuation of the Project Area is **\$2,281,720**.

Table 5: Project Area Equalized Assessed Valuation (2021)

PIN	EAV (2021)	PIN	EAV (2021)
032036376003	\$0	032036380002	\$18,870
032036377001	\$81,590	032036380003	\$9,010
032036377002	\$136,140	032036380004	\$262,280
032036377003	\$43,780	032036380005	\$42,900
032036377004	\$20,910	032036400003	\$0
032036377008	\$31,210	032036502002	\$0
032036377009	\$29,960	292601104009	\$49,120
032036377010	\$47,200	292601104010	\$33,330
032036377011	\$25,490	292601104011	\$18,640
032036377012	\$57,040	292601104022	\$198,850
032036377013	\$159,600	292601104023	\$25,330
032036377014	\$92,800	292601104024	\$82,410
032036377015	\$42,960	292601104032	\$169,040
032036378001	\$0	292601104033	\$12,320
032036378002	\$7,730	292601104034	\$44,440
032036378003	\$0	292601104035	\$101,670
032036378004	\$74,910	292601127008	\$480
032036378005	\$44,350	292601127014	\$86,310
032036378006	\$0	292601127016	\$45,910
032036378007	\$44,030	292601127018	\$66,300
032036378008	\$0	292601127020	\$63,790
032036378009	\$11,020	TOTAL	\$2,281,720

Anticipated Equalized Assessed Valuation

Upon the completion of anticipated redevelopment projects, it is estimated that the equalized assessed valuation of real property within the Project Area will be approximately **\$12,423,979**. This figure is based upon estimates of value for the anticipated rehabilitation and redevelopment projects described in this report.

Payment in Lieu of Taxes

No payments in lieu of taxes are anticipated as part of the Redevelopment Plan.

Provision for Amending the Redevelopment Plan

The Redevelopment Plan and Program may be amended pursuant to provisions of the Act.

FINANCIAL IMPACT OF REDEVELOPMENT

Without the adoption of the Redevelopment Plan, development and redevelopment projects within the Project Area are not reasonably expected to be undertaken by private enterprise. In the absence of Village-sponsored redevelopment, there is a prospect that blighting factors will continue to exist and spread, and the Project Area on the whole, as well as adjacent properties, will become less attractive for the maintenance and improvement of existing buildings and sites. Erosion of the assessed valuation of property in the Project Area has already occurred and could lead to further reductions of real estate tax revenue to all taxing districts.

Implementation of the Redevelopment Plan is expected to have significant short and long term positive financial impacts on the taxing districts affected by this Redevelopment Plan. In the short term, the Village's effective use of tax increment financing can be expected to arrest the ongoing decline of existing assessed values in the Project Area, thereby stabilizing the existing tax base for local taxing agencies. In the long term, after the completion of all redevelopment improvements and activities, and the payment of all redevelopment project costs and municipal obligations, the taxing districts will benefit from the enhanced tax base which results from the increase in equalized assessed valuation caused by the Redevelopment Plan and Program.

The following taxing districts cover the proposed Project Area:

1. Village of Savoy
2. Champaign Township
3. Tolono Township/Road and Bridge
4. Champaign County/Road and Bridge
5. Forest Preserve District
6. Tolono Library District
7. Urbana-Champaign Sanitary District
8. Champaign Unit 4 Schools
9. Parkland Community College

This Redevelopment Plan contemplates redevelopment of specific opportunity sites with modern new mixed-use development. Given the small size of the study area (48 acres), and the primarily commercial nature of the anticipated redevelopment of the Project Area, the impact on individual taxing bodies and taxing bodies in general, is expected to be minimal, but are dependent on the specific nature of any future redevelopment.

Impact on Village of Savoy

The Village of Savoy provides a variety of services, including public safety and fire protection, snow removal, road maintenance, water service, and building and zoning services. The replacement of underutilized properties with new mixed-use redevelopment should have minimal impact on demand for the services and programs provided by the Village. As provided in the Act, a portion of Redevelopment Project Costs may be allocated toward capital costs incurred by the Village which are made necessary by development as described in this Redevelopment Plan. The public improvements section of this plan highlights some of these anticipated capital costs.

Impact on Champaign Township

Champaign Township provides a variety of services, including road maintenance and property assessments. The replacement of underutilized properties with new mixed-use redevelopment should have minimal impact on demand for the services and programs provided by the Township. All roads within the Project Area are controlled and maintained by either the Village of Savoy or the Illinois Department of Transportation (IDOT).

Impact on Tolono Township / Tolono Township Road and Bridge

Tolono Township provides a variety of services, including road maintenance and property assessments. The replacement of underutilized properties with new mixed-use redevelopment should have minimal impact on demand for the services and programs provided by the Township. All roads within the Project Area are controlled and maintained by either the Village of Savoy or the Illinois Department of Transportation (IDOT).

Impact on Champaign County / Champaign County Forest Preserve

Champaign County provides a variety of services, including the County Court system, health services and maintenance of open space and recreational activities. The replacement of underutilized properties with new mixed-use redevelopment should have minimal impact on demand for the services and programs provided by the County. Due to the small size of the Project Area in relation to the County at large, services provided to residents and employees will not be affected, and any impact is anticipated to be minimal.

Impact on Tolono Library District

The Tolono Library District operates a single facility located in the Village of Tolono and provides library and computer services to the residents of Tolono, Sadorus, the Village of Savoy, and the rural areas in between. The replacement of underutilized properties with new mixed-use redevelopment should have minimal impact on demand for the services and programs provided by the Library District. As provided in the Act, a portion of Redevelopment Project Costs may be allocated toward capital costs incurred by the Library District which are made necessary by redevelopment as described in this Redevelopment Plan.

Impact on Urbana-Champaign Sanitary District

The Urbana-Champaign Sanitary District is a public utility responsible for the conveyance and treatment of wastewater in the region. The replacement of underutilized properties with new mixed-use redevelopment should have minimal impact on demand for the services and programs provided by the district.

Impact on Champaign Unit 4 Schools

The Champaign Unit 4 School District serves more than 10,000 students in pre-K through grade 12 in Champaign, Savoy, and Bondville. The replacement of underutilized properties with new mixed-use redevelopment will have minimal impact on demand for the services and programs provided by the school district. If new residential development is incentivized through the TIF, the Act defines a clear formula for repayment of fees to the district for any documented increased demand for services directly generated by TIF supported projects.

Impact on Parkland Community College District #505

Parkland Community College provides many educational programs and services to the residents and businesses/employees of numerous surrounding communities. The replacement of underutilized properties with new mixed-use redevelopment should have little impact on demand for the services and programs provided by the community college. However, new businesses and employees generated by redevelopment may benefit from training and career development programs that could be provided by the college, which could be funded through the TIF.



FINDINGS OF NEED FOR TAX INCREMENT FINANCING

Based on the findings of this Redevelopment Plan, the Village President and the Board of Trustees, adopt the following findings pursuant to Section 11-74.4-3(n) of the Act:

Project Area Not Subject to Growth

The Project Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without adoption of this Redevelopment Plan. Substantial evidence supports this conclusion.

First, the Village finds that the Project Area on the whole has not been subject to growth and redevelopment through investment by private enterprise, based on the following evidence as outlined in the Eligibility Findings Report in Appendix A:

1. Obsolescence;
2. Deterioration;
3. Code Violations;
4. Deleterious Land Use or Layout;
5. Lack of Planning; and
6. Decline in Equalized Assessed Value.

Secondly, the Village finds that the Project Area would not reasonably be anticipated to be developed without adoption of this Redevelopment Plan, as a result of the following:

1. Extraordinary land acquisition, demolition and site preparation costs required to accommodate future development;
2. Proposed redevelopment sites indicate a financial gap without public resources, grants or other incentives to promote redevelopment;
3. The need for public – private partnerships to support future redevelopment; and
4. The need for future infrastructure improvements to support future redevelopment.

Therefore, the Village finds that the Project Area is not subject to appropriate growth and development and is not anticipated to be developed without adoption of this Redevelopment Plan and establishing the Redevelopment Project Area.

Conformance with Comprehensive Plan

This Redevelopment Plan conforms to and is based upon the recommendations of the Comprehensive Plan, including the goals and objectives therein, as well as future land uses and redevelopment activities.

Date of Completion

The Redevelopment Project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the municipal treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23rd) calendar year following the year in which the ordinance approving this Project Area is adopted (December 31, 2045).

TAX INCREMENT FINANCING ELIGIBILITY REPORT

Downtown Redevelopment Project Area



DRAFT REPORT

September 2022

Prepared By:
Teska Associates, Inc.



INTRODUCTION

The Downtown Redevelopment Project Area (*the "Project Area"*) is centrally located within the Village of Savoy (*the "Village"*), primarily including properties generally located on Dunlap Avenue (Route 45), from approximately Graham Drive on the north to Jones Drive on the South. The Project Area is primarily commercial in nature, but also includes limited residential, municipal and farm related properties as well.



With the recognized goals of conserving the taxable value of land and buildings and protecting the character and the stability of this commercial corridor within the Village of Savoy, the Village has retained Teska Associates, Inc. to evaluate the Project Area in order to determine if it is eligible for designation as a Redevelopment Project Area (*"Project Area"*). If determined to be TIF eligible, the Project Area can attract redevelopment by eliminating the conditions that inhibit private investment, weaken the Village's tax base, affect the safety of community residents, and hinder the Village's ability to promote a cohesive development of compatible land uses. Public improvements may be constructed, and incentives provided, to encourage the type of private investment that will allow the Village to achieve its goals for the Project Area.

TAX INCREMENT FINANCING

Tax increment financing is permitted in Illinois under the "Tax Increment Allocation Redevelopment Act" (Chapter 65 ILCS 5/11-74.4-1, et seq.) of the Illinois Statutes as amended (hereinafter the "Act"). This financing mechanism is only applicable in areas that meet certain specifications outlined in the Act.

The Tax Increment Allocation Redevelopment Act, as amended, stipulates specific procedures, which must be adhered to in designating a Redevelopment Project Area, as well as amendments thereto. The following terms referenced in this Eligibility Report are defined in the Act as follows:

A "**Redevelopment Project Area**" is defined as:

"...an area designated by the municipality, which is not less in the aggregate than 1 ½ acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area, or a blighted area or a conservation area, or a combination of both blighted areas and conservation areas."

A "**Blighted Area**" is defined as:

"...any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where:

1. *If improved, industrial, commercial, and residential buildings or improvements are detrimental to the public safety, health, or welfare because of a combination of 5 or more of the following factors, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonable distributed throughout the improved part of the redevelopment project area:*
 - A. *Dilapidation. An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.*
 - B. *Obsolescence. The condition or process of falling into disuse. Structures have become ill-suited for the original use.*
 - C. *Deterioration. With respect to buildings, defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration, including, but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.*
 - D. *Presence of structures below minimum code standards. All structures that do not meet the standards of zoning, subdivision, building, fire, and other governmental codes applicable to property, but not including housing and property maintenance codes.*
 - E. *Illegal use of individual structures. The use of structures in violation of applicable federal, State, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.*

- F. *Excessive vacancies. The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent, or duration of the vacancies.*
- G. *Lack of ventilation, light, or sanitary facilities. The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke, or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens, and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.*
- H. *Inadequate utilities. Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone, and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area, (ii) deteriorated, antiquated, obsolete, or in disrepair, or (iii) lacking within the redevelopment project area.*
- I. *Excessive land coverage and overcrowding of structures and community facilities. The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.*
- J. *Deleterious land use or layout. The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive, or unsuitable for the surrounding area.*
- K. *Environmental clean-up. The proposed redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.*
- L. *Lack of community planning. The proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.*

- M. The total equalized assessed value of the proposed redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated.*
- 2. If vacant, the sound growth of the redevelopment project area is impaired by a combination of 2 or more of the following factors, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the vacant part of the redevelopment project area to which it pertains:*
- A. Obsolete platting of vacant land that results in parcels of limited or narrow size or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys, or other public rights-of-way or that omitted easements for public utilities.*
 - B. Diversity of ownership of parcels of vacant land sufficient in number to retard or impede the ability to assemble the land for development.*
 - C. Tax and special assessment delinquencies exist or the property has been the subject of tax sales under the Property Tax Code within the last 5 years.*
 - D. Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land.*
 - E. The area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.*
 - F. The total equalized assessed value of the proposed redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated.*
- 3. If vacant, the sound growth of the redevelopment project area is impaired by one of the following factors that (i) is present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) is reasonably distributed throughout the vacant part of the redevelopment project area to which it pertains:*
- A. The area consists of one or more unused quarries, mines, or strip mine ponds.*
 - B. The area consists of unused rail yards, rail tracks, or railroad rights-of-way.*

- C. *The area, prior to its designation, is subject to (i) chronic flooding that adversely impacts on real property in the area as certified by a registered professional engineer or appropriate regulatory agency or (ii) surface water that discharges from all or a part of the area and contributes to flooding within the same watershed, but only if the redevelopment project provides for facilities or improvements to contribute to the alleviation of all or part of the flooding.*
- D. *The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation, or dredge sites. Prior to November 1, 1999, the area is not less than 50 nor more than 100 acres and 75% of which is vacant (notwithstanding that the area has been used for commercial agricultural purposes within 5 years prior to the designation of the redevelopment project area), and the area meets at least one of the factors itemized in paragraph (1) of this subsection, the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.*
- E. *The area qualified as a blighted improved area immediately prior to becoming vacant, unless there has been substantial private investment in the immediately surrounding area.*

A “Conservation Area” is defined as:

“...any improved area within the boundaries of a redevelopment project area located within the territorial limits of the municipality in which 50% or more of the structures in the area have an age of 35 years or more. Such an area is not yet a blighted area, but because of a combination of 3 or more of the following factors: dilapidation; obsolescence; deterioration; presence of structures below minimum code standards; illegal use of individual structures; excessive vacancies; lack of ventilation, light, or sanitary facilities; inadequate utilities; excessive land coverage and overcrowding of structures and community facilities; deleterious land use or layout; lack of community planning; environmental remediation costs impede development; decline or minimal marginal increase in equalized assessed valuation; is detrimental to the public safety, health, morals, or welfare and such an area may become a blighted area:

- A. *Dilapidation. An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.*
- B. *Obsolescence. The condition or process of falling into disuse. Structures have become ill-suited for the original use.*
- C. *Deterioration. With respect to buildings, defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration, including, but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.*
- D. *Presence of structures below minimum code standards. All structures that do not meet the standards of zoning, subdivision, building, fire, and other governmental codes applicable to property, but not including housing and property maintenance codes.*
- E. *Illegal use of individual structures. The use of structures in violation of applicable federal, State, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.*

- F. *Excessive vacancies. The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent, or duration of the vacancies.*
- G. *Lack of ventilation, light, or sanitary facilities. The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke, or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens, and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.*
- H. *Inadequate utilities. Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone, and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area, (ii) deteriorated, antiquated, obsolete, or in disrepair, or (iii) lacking within the redevelopment project area.*
- I. *Excessive land coverage and overcrowding of structures and community facilities. The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.*
- J. *Deleterious land use or layout. The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive, or unsuitable for the surrounding area.*
- K. *Environmental clean-up. The proposed redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.*
- L. *Lack of community planning. The proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.*

M. The total equalized assessed value of the proposed redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated.



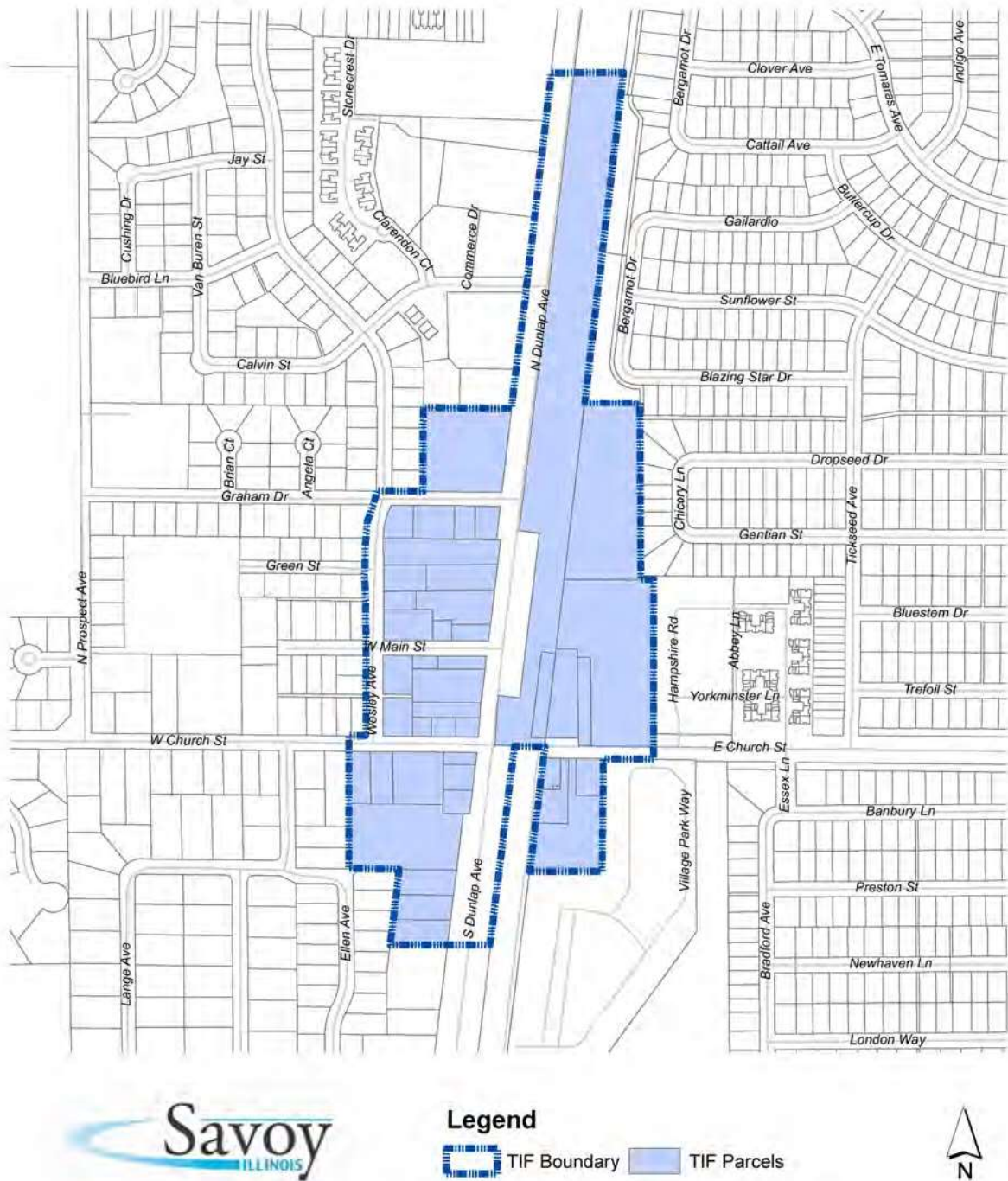
DESCRIPTION OF THE PROJECT AREA

The Project Area includes properties generally located on Dunlap Avenue (Route 45), from approximately Graham Drive on the north to Jones Drive on the South. Land uses within the Project area are mixed, including residential, commercial, and industrial. The Project Area contains sixty-five (65) structures on forty-three (43) parcels, totaling approximately forty-eight (48) acres in area (including street and railroad rights-of-way), more or less.



Aerial Location Map

PROJECT AREA BOUNDARY MAP



PROJECT AREA PARCELS

PARCEL ID	AREA (SQ.FT.)	AREA (ACRES)	PARCEL ID	AREA (SQ.FT.)	AREA (ACRES)
292601104032	109,688.82	2.52	032036377013	21,022.50	0.48
032036377011	9,331.81	0.21	032036376003	107,662.97	2.47
292601127016	15,422.82	0.35	292601104024	22,309.20	0.51
292601127018	19,969.39	0.46	032036378004	36,799.91	0.84
032036380005	19,220.53	0.44	292601104034	18,066.95	0.41
292601104035	40,512.33	0.93	032036378003	9,596.86	0.22
032036378001	17,638.93	0.40	032036378002	5,113.91	0.12
032036400003	180,810.04	4.15	032036377008	5,974.50	0.14
032036378005	16,038.54	0.37	032036377002	45,783.98	1.05
292601104010	11,872.37	0.27	032036377003	16,801.36	0.39
032036380002	37,312.92	0.86	292601127020	70,445.53	1.62
292601104023	22,580.18	0.52	292601104011	10,505.80	0.24
032036378008	7,220.83	0.17	032036378007	5,641.25	0.13
032036377009	26,943.33	0.62	032036377015	23,504.22	0.54
032036377014	10,679.28	0.25	032036377004	9,654.50	0.22
032036378009	6,838.57	0.16	032036377010	35,429.88	0.81
292601127008	418.77	0.01	032036377001	11,845.05	0.27
292601104033	18,067.02	0.41	032036377012	13,891.63	0.32
292601104022	22,580.19	0.52	032036502002	451,464.01	10.36
292601127014	8,856.67	0.20	032036380003	17,817.93	0.41
292601104009	6,198.43	0.14	032036380004	197,621.65	4.54
032036378006	17,573.40	0.40	TOTAL *	1,762,728.77	40.47

** Excluding Street and railroad rights-of-way*

STATEMENT OF DESIGNATION

Determination of eligibility of the Study Area for Tax Increment Financing is based on a comparison of data gathered through field observation by Teska Associates, Inc. (TESKA), document and archival research, and information provided by the Village of Savoy and Champaign County, against the eligibility criteria set forth in the Act.



TESKA has determined that the proposed Project Area is eligible for designation as a 'conservation area' based on a majority of structures in excess of thirty-five (35) years in age and meeting three (3) eligibility criteria. In addition, the Project Area is eligible for designation as a 'blighted area' based on meeting five (5) eligibility criteria. The following eligibility criteria apply:

1. Obsolescence;
2. Deterioration;
3. Code Violations;
4. Deleterious Land Use or Layout;
5. Lack of Planning; and
6. Decline in Equalized Assessed Value.

ELIGIBILITY FINDINGS

TESKA conducted a field survey of property within the Study Area on February 16, 2022. Based on an inspection of the grounds, field notes were taken to record the condition of property within the Study Area. Field observations were further supplemented with information provided by Village Staff, Township and County officials, and data publicly available on the internet.

Age of Buildings

The characteristic of age presumes the existence of problems or limiting conditions resulting from the normal and continuous use of structures and exposure to the elements over an extended period of time. As a general rule, older buildings typically exhibit more problems than buildings constructed in more recent years because of longer periods of active use (wear and tear) and the impact of time, temperature and moisture. Additionally, older buildings tend not to be well suited for modern use due to contemporary space and development standards.

There are a total of sixty-five (65) structures located within the Project Area, including principal buildings as well as smaller accessory buildings such as sheds and garages. Definitive building construction dates for individual structures is difficult to determine. However, research into the history of the area, and general observations of building construction materials and methods, indicate that the vast majority of structures were constructed prior to 1987 (35 years). Building ages were confirmed, where possible, by online real estate and property tax records.

Type	Number	Over 35 Years	Under 35 Years
Primary	38	30	8
Secondary	27	27	0
Total	65	57	8

Due to this finding, the definition of ‘conservation area’ may be utilized in this Eligibility Report for evaluation of eligibility, therefore requiring ‘age of buildings’ plus three (3) additional eligibility criteria for TIF designation. The definition of ‘blighted area’ may also be used if five (5) or more eligibility criteria are present.

AGE OF BUILDINGS



Legend

- TIF Boundary
- Over 35 Years
- Under 35 Years
- No Building



Dilapidation

Dilapidation refers to an advanced state of disrepair of buildings or improvements or the neglect of necessary repairs, causing the building or improvement to fall into a state of decay. At a minimum, dilapidated buildings should include those with critical defects in primary structural components (roof, bearing walls, floor structure, and foundation), building systems (heating, ventilation, lighting, and plumbing), and secondary structural components in such combination and extent that (i) major repair is required or, (ii) the defects are so serious and so extensive that the buildings must be removed.

None of the buildings within the Project Area exhibit this level of extreme disrepair. Therefore, dilapidation is not a contributing factor towards designation of the Project Area as a 'blighted area.'

Obsolescence

Structures are typically built for specific uses or purposes with the design, location, height and space intended for a specific occupancy at a given time. Buildings are obsolete when they contain characteristics or deficiencies, which limit the reuse and marketability of such buildings. The characteristics may include loss in value to a property resulting from an inherent deficiency existing from poor or outdated design or layout, improper orientation of building on site, etc., which detracts from the overall usefulness or desirability of a property. Obsolescence in such buildings is typically difficult and expensive to correct. Generally, *functional* obsolescence relates to the physical utility of a property or structure, and *economic* obsolescence relates to the ability of a property or building to compete in the marketplace.

The Project Area contains a mixture of land uses, including residential, commercial, industrial and governmental uses. As previously detailed in this report, a majority of these structures are over 35 years in age. This has resulted in building and site deterioration from time and weather and general lack of maintenance in some instances.

The nature of the Project Area has changed over time, with older residential and farm-related buildings transitioning to more commercial related uses as the area has developed. Many of these older residential buildings are not up to modern residential standards, and are located near to Route 45 potentially hindering future redevelopment opportunities. Residential structures have also begun to convert to commercial and industrial uses over time.

A number of older commercial buildings are not suitable for modern commercial use, and have therefore become vacant. These structures lack modern amenities and are not configured properly as to parking and circulation, and will likely need to be removed as rehabilitation is unlikely.

Obsolescence, both functional and economic, is present and widely distributed throughout the Project Area. Obsolescence is therefore a contributing factor towards designation of the Project Area as a 'blighted area.'

OBSOLESCENCE



Legend

- TIF Boundary
- Obsolence
- No Obsolence
- No Building



Deterioration

Buildings in a state of deterioration exhibit defects, which are not easily correctable in the course of normal maintenance. Such buildings may be classified as deteriorating or in an advanced stage of deterioration, depending upon the degree or extent of defects. This would include buildings with major defects in the secondary building components (e.g., doors, windows, porches, gutters and downspouts, fascia materials, etc.), and major defects in primary building components (e.g., foundations, frames, roofs, etc.), respectively.

The Project Area exhibits extensive deterioration of both buildings and surface improvements, and such deterioration is widely distributed throughout the Project Area. Examples of building deterioration include cracks in masonry walls and foundations, broken windows and doors, deteriorating roofs, and damaged gutters and downspouts. Deterioration of surface improvements includes issues such as deteriorating roadways and parking areas including cracks and potholes, cracks in sidewalks, and damaged fences and signage and lighting fixtures. Building deterioration is widespread and distributed throughout the entirety of the Project Area, including primary as well as accessory structures. Site deterioration is widespread and distributed throughout the entirety of the Project Area, including all developed parcels except for the newest construction.

Therefore, deterioration of both buildings and site improvements is present and widely distributed throughout the Project Area, and is a significant contributing factor towards designation of the Project Area as a 'blighted area.'









DETERIORATION



Legend

- TIF Boundary
- Site Only
- Site and Building



Illegal Use of Structures

This factor applies to the use of structures in violation of applicable national, state, or local laws, and not to legal, nonconforming uses. Examples of illegal uses may include, but not be limited to the following:

- Illegal home occupations;
- Conduct of any illegal vice activities such as gambling, drug manufacture or dealing, prostitution, sale and/or consumption of alcohol by minors;
- Uses not in conformance with local zoning codes and not previously grandfathered in as legal nonconforming uses;
- Uses in violation of national, state or local environmental and occupational safety and health regulations;
- Uses involving manufacture, sale, storage or use of dangerous explosives and firearms.

There is no evidence of illegal use of structures within the Project Area. Therefore, illegal use of structures is not a contributing factor towards designation of the Project Area as a 'blighted area.'

Presence of Structures Below Minimum Code Standards

Structures below minimum code standards include all structures which do not meet the standards of zoning, subdivision, building, housing, property maintenance, fire, or other governmental codes applicable to the property. The principal purposes of such codes are to require buildings to be constructed in such a way as to sustain safety of loads expected from this type of occupancy, to be safe for occupancy against fire and similar hazards, and/or establish minimum standards essential for safe and sanitary habitation. Structures below minimum code are characterized by defects or deficiencies, which presume to threaten health and safety.

Over the previous five years, a number of code violations have been issued on properties within the Project Area. A total of eleven (11) out of forty-three (43) parcels have been in violation during that time period (26%). Code violations range in severity from minor property maintenance issues to more severe violations including issues related to exterior siding, interior mold, and unsafe structures.

Therefore, presence of structures below minimum code standards is a contributing factor towards designation of the Project Area as a 'blighted area.'

Savoy
ILLINOIS

Legend

- TIF Boundary
- Code Violation Issued

Map showing streets including: Jay St, Cushing Dr, Bluebird Ln, Van Buren St, Calvin St, Brian Ct, Angela Ct, Graham Dr, Green St, Main St, W Church St, Lange Ave, Ellen Ave, S Dunlap Ave, N Dunlap Ave, Hampshire Rd, Yorkmister Ln, Abbey Ln, E Church St, Essex Ln, Banbury Ln, Preston St, Nowhavan Ln, London Way, Clover Ave, Callan Ave, Gallardo, Sunflower St, Blazing Star Dr, Dropseed Dr, Genivan St, Treigesd Ave, Bluestem Dr, Trefail St, Begunot Dr, Buttercup Dr, E Comudas Ave, and Ridge Ave.

Excessive Vacancies

Establishing the presence of this factor requires the identification, documentation, and mapping of the presence of vacant buildings and vacant portions of buildings. Excessive vacancy refers to the presence of buildings which are unoccupied or underutilized and which represent an adverse influence on the area because of the frequency, extent, or duration of such vacancies. It includes properties which evidence no apparent effort directed toward their occupancy or utilization and vacancies within buildings.

There are a few scattered vacant buildings within the Project Area, but vacancies are isolated and not widely distributed throughout the Project Area. Therefore, excessive vacancies is not a contributing factor towards designation of the Project Area as a 'blighted area.'

Lack of Ventilation, Light, or Sanitary Facilities

Many older structures fail to provide adequate ventilation, light or sanitary facilities as required by local building or housing codes. This is also a characteristic often found in illegal or improper building conversions. The criteria used for determining the presence of this factor can be found in local codes and ordinances, or in locally adopted national codes such as the Uniform Building Code, Building Officials Code of America (BOCA), and the Model Housing Code of the American Public Health Association (APHA). Lack of ventilation, light, or sanitary facilities is presumed to adversely affect the health and building occupants, e.g., residents, employees, or visitors.

Lack of ventilation, light or sanitary conditions is not a contributing factor towards designation of the Project Area as a 'blighted area.'

Inadequate Utilities

This factor relates to all underground and overhead utilities, including, but not limited to, storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone and electric service, which may be shown to be inadequate. Inadequate utilities would include those which are (i) of insufficient capacity to serve the uses in the redevelopment project and surrounding areas, (ii) deteriorated, antiquated, obsolete, or in disrepair or are lacking.

Inadequate utilities is not a contributing factor towards designation of the Project Area as 'blighted area.'

VACANCY



Legend

- TIF Boundary
- Vacant Parcel
- Right-of-way
- Vacant Building



Excessive Land Coverage and Overcrowding of Structures and Community Facilities

This factor may be documented by showing all instances where building coverage is excessive. Excessive land coverage refers to the over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Problem conditions include buildings either improperly situated on the parcel or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety, and multiple buildings on a single parcel. The resulting inadequate conditions include such factors as insufficient provision for light and air, increased threat of spread of fires due to close proximity to nearby buildings, lack of adequate or proper access to a public right-of-way, lack of required off-street parking, and inadequate provision for loading and service. Excessive land coverage conditions are presumed to have an adverse or blighting effect on nearby development. This characteristic is viewed relative to its urban context, common practice, and contemporary development standards.

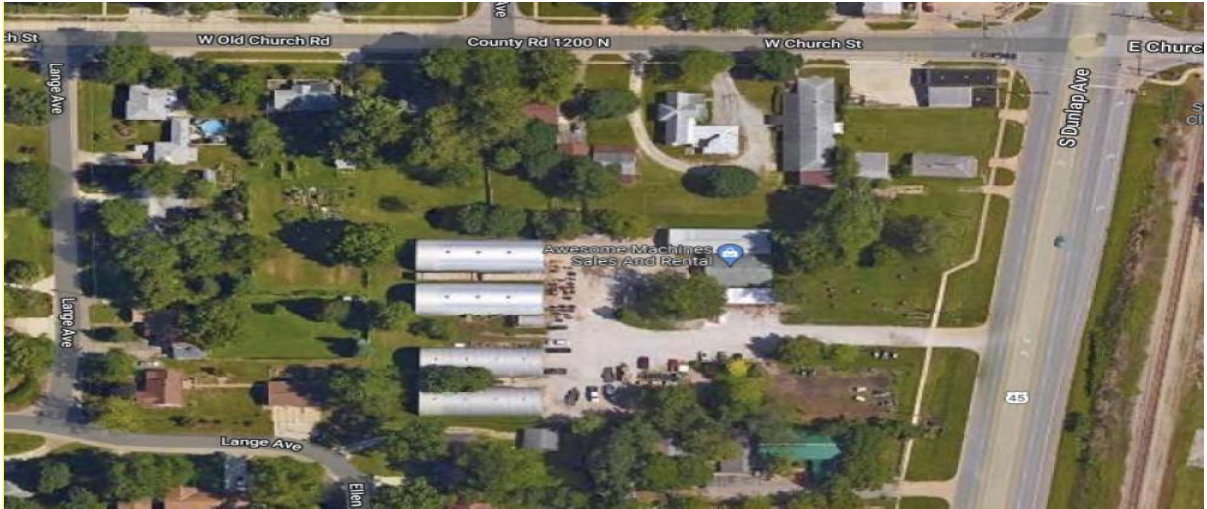
Excessive land coverage and overcrowding of structures is not a contributing factor towards designation of the Project Area as a 'blighted area.'

Deleterious Land Use or Layout

Deleterious land uses include all instances of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses which may be considered noxious, offensive or environmentally unsuitable.

The Project Area includes a mix of uses along a major regional thoroughfare. The area has historically been developed for residential, with commercial and industrial uses closer to the roadway (Dunlap Avenue). Over time, many of the original residential uses have transitioned to commercial uses, leaving a patchwork of residential land uses mixed together with commercial land uses. These land use combinations produce adverse effects on the remaining residential properties, while limiting potential growth of commercial properties. These adverse land use relationships are present and distributed throughout the Project Area.

Therefore, deleterious land use or layout is a significant contributing factor towards designation of the Project Area as a 'blighted area.'



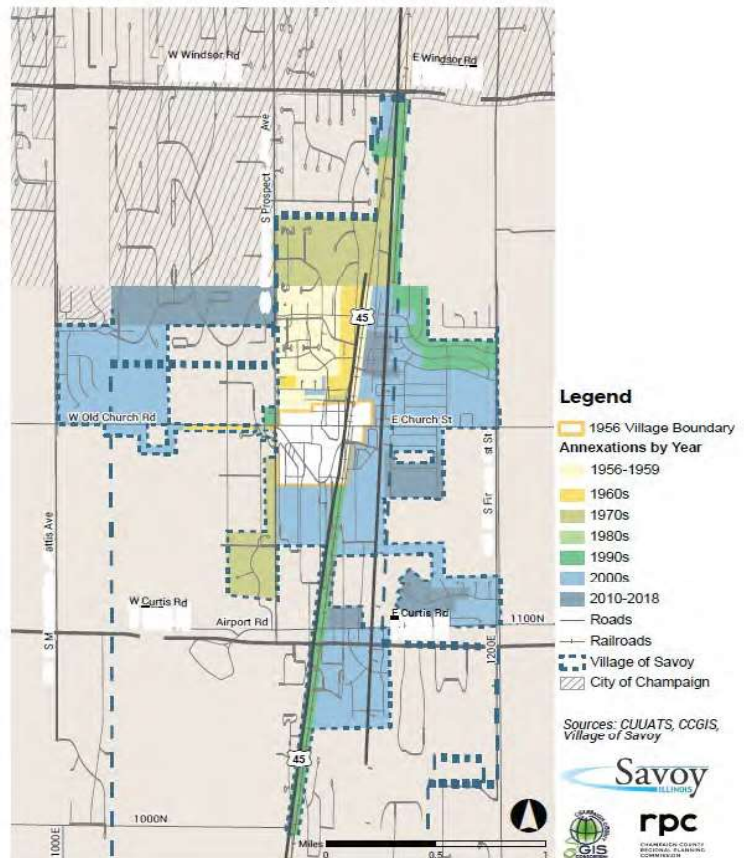
Lack of Community Planning

Lack of community planning may be a significant factor if the proposed Project Area developed prior to or without the benefit or guidance of a community plan. This means that no community plan existed or it was considered inadequate, and/or was virtually ignored during the time of the area's development. Lack of planning may be documented by establishing the date of adoption of the Village's Comprehensive Plan (or other plans which may be relevant) and determining whether the area developed before or after that date. This finding may be amplified by other evidence which shows the deleterious results of the lack of community planning, including cross-referencing other factors cited in the blight finding, including adverse or incompatible land use relationships, inadequate street layout, improper subdivision, and parcels of inadequate size and shape to meet contemporary development standards.

The Village of Savoy was incorporated in 1956, including roughly the general area of the Project Area. The Project Area was already developed at the time of incorporation, and therefore prior to the adoption of a Village plan. This lack of planning has resulted in parcels of irregular size and shape, improper platting of parcels and rights-of-way, and structures constructed over parcel lines. These planning issues inhibit redevelopment within the Project Area.

Therefore, lack of community planning is a contributing factor towards designation of the Project Area as a 'blighted area.'

Map 1-7 Municipal Annexations, 1960 - January 2019



Environmental Remediation Costs Impeding Development

This factor may be documented by determining if any requirements by the Illinois Environmental Protection Agency (IEPA), the United States Environmental Protection Agency (EPA), or any study conducted by a recognized independent expert consultant has resulted in the need to incur remediation costs for a site that have resulted in impeding further site redevelopment.

Environmental remediation costs impeding development is not a contributing factor towards designation of the Project Area as a 'blighted area.'

Decline in the Equalized Assessed Value

This factor can be cited if the total equalized assessed value of the Project Area has declined for 3 of the last 5 calendar years in which information is available, or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available, or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for 3 of the last 5 calendar years for which information is available.

Category	2016	2017	2018	2019	2020	2021
Project Area EAV	\$2,281,720	\$2,238,430	\$2,168,430	\$2,185,430	\$2,139,040	\$2,097,580
% Change	n/a	1.94%	2.12%	-0.78%	3.13%	1.90%
Total Village EAV (excluding Project Area)	\$178,696,564	\$189,557,470	\$203,197,985	\$216,918,142	\$224,144,711	\$233,120,172
% Change	n/a	6.08%	7.20%	6.75%	3.33%	4.00%
Consumer Price Index	240.0	245.1	251.1	255.7	258.8	271.0
% Change	n/a	2.13%	2.45%	1.83%	1.21%	4.71%

Exhibit 9 – Equalized Assessed Valuation (Improved Land)

The equalized assessed value of the Project Area has decreased in one (1) of the previous five (5) years (2019). The Project Area has increased at an annual rate that is less than the annual increase of the Village of Savoy (excluding the Project Area) in four (4) of the previous five (5) years (including 2017, 2018, 2019 and 2021). The Project Area has increased at an annual rate that is less than the consumer price index (CPI) in four (4) of the previous five (5) years (including 2017, 2018, 2019 and 2021).

Therefore, decline in equalized assessed value is a significant contributing factor towards designation of the Project Area as a 'blighted area.'

CONCLUSION

Based on the results of the field investigation by TESKA, and information obtained from the Village of Savoy and various Township and County sources, it is the finding of TESKA that the forty-eight (48) acre Project Area, taken in its entirety as depicted on the Project Area Boundary Map (page 9), is eligible for designation as a 'conservation area' based on a majority of structures in excess of thirty-five (35) years in age and meeting three (3) eligibility criteria. In addition, the Project Area is eligible for designation as a 'blighted area' based on meeting five (5) eligibility criteria. The following eligibility criteria apply:

1. Obsolescence;
2. Deterioration;
3. Code Violations;
4. Deleterious Land Use or Layout;
5. Lack of Planning; and
6. Decline in Equalized Assessed Value.



APPENDIX B

HOUSING IMPACT STUDY

Downtown Redevelopment Project Area



DRAFT REPORT

September 2022

Prepared By:
Teska Associates, Inc.



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INTRODUCTION

Village officials have determined that, without direct municipal involvement and financial assistance, planning objectives for the Savoy Downtown Redevelopment Project Area cannot be met. To encourage new investment along the Dunlap Avenue (Route 45) corridor, the Village has decided to utilize Tax Increment Financing (TIF) as one of several potential financial tools to facilitate redevelopment in this area.

As a part of the eligibility study for a proposed TIF district, the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11 - 74.4 - 1, et seq.) (the Act) stipulates that a Housing Impact Study must be prepared if and when:

...the redevelopment plan would result in the displacement of residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units and no certification is made [that the redevelopment plan will not result in displacement of residents]... (Section 11-74.4-3(n)(5)).

The Savoy Downtown TIF District contains approximately 32 residential units, which does not exceed the 75-unit threshold. Although not definitive, there is the possibility of removal of approximately ten (10) residential units and so therefore this Housing Impact Study has been prepared. This estimate is based on field surveys completed as a part of the TIF Eligibility Study, which was conducted on February 16, 2022. While no definitive redevelopment proposals that could potentially displace existing residential units are currently in place, some residential units may eventually be displaced in order to facilitate future redevelopment opportunities. Therefore, the Village has prepared this report to satisfy the requirements of Section 11-74.4-3(n)(5).

The number and type of residential buildings in the Project Area potentially affected by the Redevelopment Plan were identified during the building condition and land use survey conducted as part of the eligibility analysis for the Redevelopment Project Area. A good faith estimate and determination of the number of residential units within each such building, whether such residential units were inhabited, and whether the inhabitants were low-income or very low-income households, are based on a number of research and analytical tools including physical building surveys, data obtained from the Village of Savoy and Champaign County, online real estate websites, and the U.S. Census and American Community Survey (ACS).



PART I: HOUSING INVENTORY

The Act stipulates specific information that must be provided in a Housing Impact Study. According to the Act, Part I of the Housing Impact Study shall include:

(i) data as to whether the residential units are single family or multi-family units, (ii) the number and type of rooms within the units, if that information is available, (iii) whether the units are inhabited or uninhabited, as determined not less than 45 days before the date that the ordinance or resolution required by subsection (a) of Section 11-74.4-5 is passed, and (iv) data as to the racial and ethnic composition of the residents in the inhabited residential units. The data requirement as to the racial and ethnic composition of the residents in the inhabited residential units shall be deemed to be fully satisfied by data from the most recent federal census.



Type of Residential Units

Table 1 describes the Savoy Downtown Redevelopment Project Area residential units by type.

Table 1: Dwelling Units by Type		
Housing Type	Number of Housing Units	% of Residential Housing Units
Single-Family	12	38%
Multi-Family	20	62%
Total	32	100%

Source: Field Survey

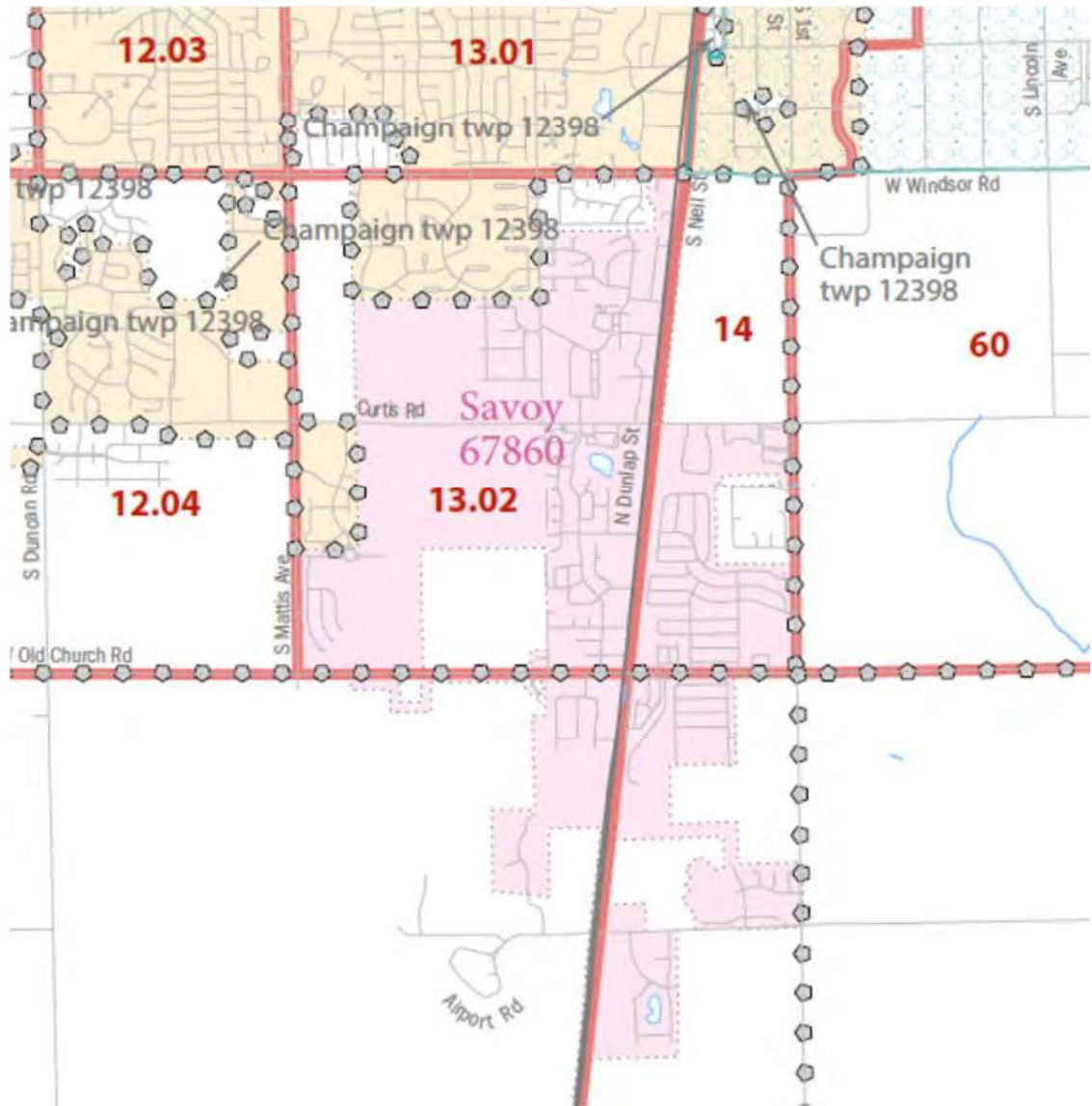
Number of Residents

For purposes of this study, data has been gathered primarily from the 2020 U.S. census and American Community Survey. In this study, we have relied on the 2020 census because it is the best available information regarding the structures and residents of the Project Area. The Project Area lies within the following census tracts (see map on following page for the location of each census tract). In total, there are 32 residential housing units and approximately 78 residents within the Project Area.

Table 2: Housing Units and Population			
Census Tract	Average Household Size	Total Housing Units	Estimated Number of Residents
13.02	2.45	32	78.4
Total		32	78

Source: 2020 American Community Survey

Exhibit A – Census Tracts



Number and Type of Bedrooms

Tables 3, 4, and 5, respectively, describe the distribution of the residential units in the Project Area by number of bedrooms, kitchen and plumbing facilities, and uninhabited units.

Table 3 shows the estimated number of bedrooms in residential units in the Project Area. As defined by the Census Bureau, number of bedrooms includes all rooms intended for use as bedrooms even if they are currently used for some other purpose. A residential unit consisting of only one room, such as a one-room efficiency apartment, is classified by definition as having no bedroom.

Table 3: Estimated Number of Bedrooms per Dwelling Unit			
# of Bedrooms	Total 13.02	% Total 13.02	Estimated 13.02*
0	423	11%	3
1	479	12%	4
2	863	22%	7
3	1,056	28%	9
4	847	22%	7
5 or more	185	5%	2
Total	3,853	100%	32

* Calculated as a % of
total housing units

Source: 2020 American
Community Survey

Units with Kitchen and Plumbing Facilities

Table 4 shows the estimated number of conventional residential units in the Project Area with kitchen and plumbing facilities. As defined by the Census Bureau, a unit has complete kitchen facilities when it has all of the following: (1) an installed sink with piped water; (2) a range, cook top and convection or microwave oven, or cook stove; and (3) a refrigerator. All kitchen facilities must be located in the structure. They need not be in the same room. Portable cooking equipment is not considered a range or cook stove. An ice box is not considered to be a refrigerator. As defined by the Census Bureau, complete plumbing facilities include hot and cold piped water, a flush toilet, and a bathtub or shower. All three facilities must be located inside the house, apartment, or mobile home, but not necessarily in the same room. Housing facilities are classified as lacking complete plumbing facilities when any of the three facilities are not present.

Table 4: Estimated Number of Units with Kitchen and Plumbing Facilities				
Census Tract	% Units with Kitchen Facility	Estimated # Units with Facility	% Units without Facility	Estimated # Units without Facility
13.02	99%	31	1 %	1
Total		31		1
Census Tract	% Units with Plumbing Facility	Estimated # Units with Facility	% Units without Facility	Estimated # Units without Facility
13.02	100%	32	0%	0
Total		32		0

Source: 2020 American Community Survey

Inhabited Units

The occupancy status of the residential units in the Project Area must be determined not less than 45 days prior to the adoption of an ordinance or resolution fixing the time and place for public hearing. The Village of Savoy adopted an ordinance fixing the time and place for public hearing on September 21, 2022, and the occupancy status of the residential units was determined on February 16, 2022. As of that date, as determined initially by a building-by-building field survey and then confirmed via the 2020 U.S. Census and American Community Survey, an estimated 7.5% of units in the Project Area were determined to be uninhabited. Therefore, 2 residential units in the Project Area are assumed to be uninhabited, as shown in Table 5 below:

Table 5: Estimated Number of Inhabited Units							
Census Tract	Total Units	Occupied Units	Vacant Units	Vacancy Rate	Units in Project Area	Estimated Vacant in Project Area	Estimated Inhabited in Project Area
13.02	3,986	3,689	297	7.5%	32	2	30
Total	3,986				32		30

Source: 2020 American Community Survey

Racial and Ethnic Composition

As required by the Act, the racial and ethnic composition of the residents in the inhabited residential units is determined according to the most recent federal census data. As noted, there are an estimated 78 residents in the Project Area. Racial and ethnic composition is available from the 2020 American Community Survey. Table 6 identifies residents by their racial and ethnic composition and estimates the racial and ethnic composition of the residents within the Project Area.

Table 6: Estimated Racial and Ethnic Composition of Residents			
Race	Tract 13.02	Tract 13.02 (%)	Project Area
White Only	5,774	65%	51
Black or African American Only	603	7%	5
American Indian and Alaskan Native Only	11	1%	1
Asian Only	1,627	19%	15
Native Hawaiian and Other Pacific Islander Only	1	1%	0
Other Single Race	38	1%	1
Two or More Races	424	6%	5
Total	8,857	100%	78

Source: 2020 American Community Survey

Economic Composition

The distribution of household income for residents within the Project Area is based on 2020 American Community Survey data. In order to estimate the number of moderate-, low-, very low-, and extremely low-income households in the Project Area, Census Tract household incomes from the 2020 American Community Survey were used. As determined by the US Department of Housing and Urban Development ("HUD"), the definitions of the income categories, adjusted for household size, are as follows:

- i. An extremely low-income household has an adjusted income of not more than 30% of the area median income.
- ii. A very low-income household has an adjusted income of more than 30% and not more than 50% of the area median income.
- iii. A low-income household has an adjusted income of more than 50% and not more than 80% of the area median.
- iv. A moderate-income household has an adjusted income of more than 80% and not more than 120% of the area median.

The median household income for the Village of Savoy is \$74,189, based on data from the 2020 American Community Survey. The estimates of households at or below the moderate-income level collectively represent approximately 44% of the total inhabited residential units in the Project Area. As a result, the Village is not required to implement the Redevelopment Plan (including the requirements applicable to composition of the joint review board under Section 11-74.4-5(b) of the Act) as if more than fifty percent (50%) of the residential units are occupied by very low-, low-, or moderate-income households.

Table 7: Study Area Very Low, Low, and Moderate Household Income Level			
Median Household Income Level	Income Categories Based on Median Household Income Level	% Households within Project Area (4)	Households within the Project Area
Very Low Income (1)	\$37,095 and under	23.1%	7.4
Low Income (2)	\$37,096 to \$59,351	9.8%	3.1
Moderate Income (3)	\$59,352 to \$89,027	11.4%	3.6
Total		44.3%	14.1

Source: 2020 American Community Survey

- (1) Definition of Very Low Income Household as defined by the Illinois Affordable Housing Act: "Very low-income household" means a single person, family or unrelated persons living together whose adjusted income is not more than 50% of the median income of the area of residence.
- (2) Definition of Low Income Household as defined by the Illinois Affordable Housing Act: "Low-income household" means a single person, family or unrelated persons living together whose adjusted income is more than 50% but less than 80% of the median income of the area of residence.
- (3) "Moderate income household" means a single person, family or unrelated persons living together whose adjusted income is more than 80% but less than 120% of the median income of the area of residence.
- (4) The percentages of the study area households that qualify as very low, low, and moderate income were determined at the census tract level, as per 2019 American Community Survey data.

PART I: RELOCATION PLANS

The Act specifies that the second part of a Housing Impact Study must:

...identify the inhabited residential units in the proposed redevelopment project area that are to be or may be removed. If inhabited residential units are to be removed, then the housing impact study shall identify (i) the number and location of those units that will or may be removed, (ii) the municipality's plans for relocation assistance for those residents in the proposed redevelopment project area whose residences are to be removed, (iii) the availability of replacement housing for those residents whose residences are to be removed, and shall identify the type, location, and cost of the housing, and (iv) the type and extent of relocation assistance to be provided.

Residential Units Which May be Displaced

The Redevelopment Plan indicates that inhabited residential units may or may not be targeted for acquisition during the 23-year lifetime of the TIF. Residential units may be displaced from the Savoy Downtown TIF District in order to facilitate potential future development opportunities. The potential removal of any buildings containing residential units and any displacement of residents of inhabited units will be done within the intent of the Savoy Downtown TIF District Redevelopment Plan. These units, if displaced, are likely to be displaced over time throughout the life of the Redevelopment Plan.

Availability of Replacement Housing

According to data in the 2020 American Community Survey and verified by field observations, approximately 55% of housing units in the Project Area are owner occupied. Conversely, approximately 45% of housing units in the Project Area are renter occupied. Therefore, both for-sale and for-rent units are considered for potential replacement housing.

Table 8: Owner vs. Renter Occupancy		
Occupancy	Number	Percentage
Owner Occupied	18	55%
Renter Occupied	14	45%
Total Housing Units	32	100%

Source: Field Survey and 2020 American Community Survey

In order to determine appropriate replacement housing, real estate listings were examined in areas in close proximity to the Project Area. In April 2022, the median home value in the Village of Savoy, Illinois is \$293,741 (www.zillow.com) and the median rent per month is \$1,202 (www.zillow.com). Listings were obtained for homes with list prices approximately equivalent to the market values of homes which may be displaced (\$300,000 and below). The location, type, and cost of a sample of possible replacement housing units in these areas are shown in Tables 10 and 11. The information presented is based on classified advertisements from multiple sources, including *Trulia.com*, *Zillow.com* and *Apartments.com* during April 2022. If relocation for displaced residents is required, there are similar priced single-family homes and rental units available both within the Village of Savoy and in the immediate vicinity.

Table 9: Real Estate for Sale in or near to Savoy, IL

Housing Type	Location	Price
Single-family	808 W. Clark Street, Champaign	\$209,900
Townhome	2328 S. Stanley Road, Champaign	\$264,900
Single-family	1016 W. Springfield Avenue, Champaign	\$209,900
Single-family	307 S. New Street, Champaign	\$157,000
Single-family	1616 W. Church Street, Champaign	\$229,900

Source: www.zillow.com

Table 10: Real Estate for Rent in or near to Savoy, IL

Housing Type	Location	Price (per month)
Apartment	215 Hessel Blvd., Champaign	\$900
Apartment	1004 Hartwell Drive, Savoy	\$980
Apartment	Prospect Pointe Apartments, Savoy	\$1,065 - \$1,215
Single-family	1304 N. Mattis, Champaign	\$1,000
Single-family	506 E. Vine Street, Champaign	\$1,050

Source: www.trulia.com

Village's Plans for Relocation Assistance and Type and Extent of Relocation Assistance

The Village of Savoy may provide relocation assistance to residents displaced by this Redevelopment Plan. Such assistance may include reimbursement for actual reasonable expenses for moving, including real estate transaction costs up to eight percent (8%) of the value of the replacement housing unit.

In addition, to the extent that any removal or displacement will affect households of low-income and very low-income persons, the Village will provide affordable housing and relocation assistance not less than that which would be provided under the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and the regulations thereunder, including the eligibility criteria. Affordable housing may either be existing or newly constructed housing and the Village shall make a good faith effort to ensure that the affordable housing is located in or near the Project Area. For the purposes of this Housing Impact Study, "low-income households", "very low-income households", and "affordable housing" shall have the meanings set forth in the Illinois Affordable Housing Act. As of the date of this Redevelopment Plan, these statutory terms have the following meaning: (i) "low-income household" means a single person, family or unrelated persons living together whose adjusted income is more than 50 percent (50%) but less than 80 (80%) percent of the median income of the area of residence, adjusted for family size, as such adjusted income and median income are determined from time to time by the United States Department of Housing and Urban Development ("HUD") for purposes of Section 8 of the United States Housing Act of 1937 ("Section 8"); (ii) "very low-income household" means a single person, family, or unrelated persons living together whose adjusted income is not more than 50 percent (50%) of the median income of the area of residence, adjusted for family size, as so determined by HUD for the purposes of Section 8 of the United States Housing Act of 1937; and (iii) "affordable housing" means residential housing that, so long as the same is occupied by low-income households or very low-income households, requires payment of monthly housing costs, including utilities other than telephone, of no more than 30 percent (30%) of the maximum allowable income for such households, as applicable.

APPENDIX C - LEGAL DESCRIPTION

A tract of land being part of the Northwest Quarter of Section 1, Township 18 North, Range 8 East and the Southwest Quarter of Section 36, Township 19 North, Range 8 East of the Third Principal Meridian, in Champaign County, Savoy, Illinois:

Beginning at the Southeast corner of Lot 43 of Graham's 9th Addition, point also being on the North right-of-way line of Graham Drive as recorded in Graham's Third Addition in Book S at Page 21 and the Southwest corner of a 2.50 acre parcel as described in a Warranty Deed Document Number 2000R04683 as recorded at the Champaign County Recorder's Office; thence North along the East line of said Graham's 9th Addition 359.7 feet, more or less, to the Northeast corner of Lot 40 of said Graham's 9th Addition, point also being the Northwest corner of said 2.50 acre parcel at the Champaign County Recorder's Office; thence East along the North line of the said 2.50 acre parcel 347.94 feet, more or less, to the Westerly line of US Route 45 (N. Dunlap Avenue) right-of-way, also being the Northeast corner of the 2.50 acre parcel and the Southeast corner of Lot 655B of Replat of Lot 655 of Arbour Meadows Subdivision No. 6 as recorded at the Champaign County Recorder's Office; thence Northeast 1,330 feet, more or less, along the said Westerly line of US route 45 (N. Dunlap Avenue) to a point located on the Easterly line of Lot 1A of Replat of Tomaras Farms as recorded at the Champaign County Recorder's Office; thence East 285 feet, more or less, to the Northwesterly line of Lot 646 of Prairie Fields 6 Subdivision as recorded on Warranty Deed record Document Number 2016R01959 at the Champaign County Recorder's Office, point also being on the Easterly line of the I.C.R.R. right-of-way; thence Southwest 1,300 feet, more or less, along the Westerly line of Lot 646, Outlot 1447 of Prairie Field 14 Subdivision and Lot 1352 of Prairie Fields 13 Subdivision, also being the Easterly line of the I.C.R.R., as recorded at the Champaign County Recorder's Office, to the Southwest corner of Lot 1352 as described on Quit Claim Deed Document Number 2021R20076 at the Champaign County Recorder's Office; thence East 215.1 feet along the South line to the Southeast corner of said Lot 1352, point being on the west line of a 16 feet wide commons (Lot 1351) of said Prairie Fields 13 Subdivision and the Northeast corner of a 4.14 acre parcel; thence South 695 feet, more or less, along said East line of the said 4.14 acre parcel to the Southeast corner of said 4.14 acre parcel, along the West Line of Prairie Fields 12 Subdivision and the West line of The Courtyard Apartments, point also being on the North line of a 4.20 acre parcel as described on Warranty Deed Document 2021R24666 and recorded at the Champaign County Recorder's Office; thence East 51.0 feet along the South line of a 18.49 feet wide strip and the North line of the 4.20 acre parcel to the Northeast corner of the said 4.20 acre parcel; thence South 704 feet, more or less, along the East line and Southerly extension thereof of said 4.20 acre parcel to the South right-of-way line of East Church Street right-of-way; thence West 205 feet, more or less, along the South right-of-way line of said East Church Street to the Northeast corner of Lot 1 of Testory Subdivision as recorded at the Champaign County Recorder's Office; thence South 444.3 feet, more or less, along the East line of Lot 1 and Lot 2B of Lewis Replat of Lot 2 of Testory Subdivision as recorded at the Champaign County Recorder's Office to the Southeast corner of said Lot 2B; thence West 294.36 feet to the Southwest corner of said Lot 2B of Lewis Replat of Lot 2 of Testory Subdivision, point also being on the Easterly right-of-way line of Bishop Lane; thence Northeast 448 feet, more or less, along said Easterly line of Bishop Lane to the Northwest corner of Lot 3 of said Testory Subdivision, point also being on the South line of East Church Street; thence continue Northeast 30 feet, more or less, to the center of East Church Street; thence West 118 feet, more or less, along the centerline of said East Church Street to the Easterly line of US Route 45 (South Dunlap Avenue) right-of-way, also the Westerly line of I.C.R.R. right-of-way; thence Southwest 796 feet, more or less, along the said Easterly right-of-way line of US Route 45 (South Dunlap Ave) to the East extension of the South line of Lot 3 of Replat of Lot 50 in Lange's 2nd Addition as recorded in Plat Book N, Page 10 at the Champaign County Recorder's Office; thence West 395 feet, more or less, along the South line of said Lot 3 and East extension

thereof to the Southwest corner of said lot 3; thence Northeast 298.8 feet, more or less, along the West line Lots 1, 2, and 3 of Replat of Lot 50 in Lange's 2nd Addition to the Northwest corner of said Lot 1; thence West 196 feet, more or less, to the Southeast corner of Lot 4 of Lange's Subdivision as recorded on Document Number 408668 in the Champaign County Recorder's Office; thence North 521.56 feet along the East line of Lot 4 and Northerly extension thereof to the North line of West Church Street right-of-way as recorded on the Subdivision of Block One of the Original Town of Behrens (Savoy) in the Book of Plats A at Page 74 at the Champaign County recorder's Office; thence East 74 feet, more or less, along the North line of West Church Street right-of-way to the Westerly line of Wesley Avenue right-of-way; thence North 528 feet, more or less, along the Westerly line of Wesley Avenue right-of-way as shown on The Original Town of Savoy in Plat Book A, Page 112 as recorded at the Champaign County recorder's Office to the South line of a 12 feet wide alley right-of-way between West Main Street and Green Street; thence West 8.7 feet, more or less along the South line of said alley to the Westerly line of Wesley Avenue; thence North 243.2 feet, more or less, along the Westerly line of said Wesley Avenue to the Northeast corner of Lot 8 of Green's Subdivision in Plat Book Q at Page 35 as recorded at the Champaign County Recorder's Office; thence East 5 feet, more or less along said Wesley Avenue, point also being the Southeast corner of Lot 35Graham's 7th Addition as recorded at the Champaign County recorder's Office; thence 192.7 feet along a curve on the Westerly line of Wesley Avenue right-of-way to the right, concave to the Southeast with a radius of 340 feet to the North line of said Graham Drive right-of-way; thence East 181.5 feet, more or less, along the North line of Graham Drive to the Point of Beginning, encompassing 53.4 acres, more or less.